

County of Placer, California
Statement of Changes in Fiduciary Net Assets
Investment Trust Fund
For the Fiscal Year Ended June 30, 2005

Additions:		
Contributions to pooled investments	\$	1,110,308,971
Interest and investment income		<u>10,028,246</u>
Total additions		<u>1,120,337,217</u>
Deductions:		
Distributions from pooled investments		<u>1,122,798,879</u>
Total deductions		<u>1,122,798,879</u>
Change in net assets		(2,461,662)
Net assets, beginning of year		<u>492,454,191</u>
Net assets, end of year	\$	<u><u>489,992,529</u></u>

The notes to the financial statements are an integral part of this statement.